

HOUSING MARKET ASSESSMENT

Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Third Quarter 2018

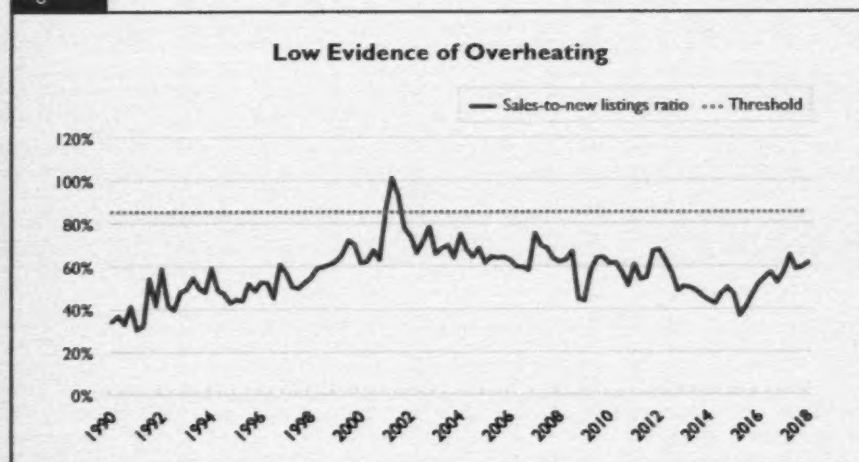
The Halifax CMA exhibits a low degree of housing market vulnerabilities

- After peaking in Q3 2017, inventories of completed and unsold units relative to the population have been steadily declining.¹ Although new home inventories have increased, population gains are offsetting this rise.
- Strength in new home construction combined with a low level of new listings have caused growth in average prices, although still well below the threshold for price acceleration.
- Despite a decline in disposable income, gains in employment levels and the young adult population indicates low evidence of overvaluation.

Sales-to-new listings ratio continues to remain elevated

- With a sales growth of 12% as of the end of May compared to the same period last year, the sales-to-new listings ratio continues to increase, climbing to 62%. As this remains well below the threshold of 85%, the Halifax market still exhibits low evidence of overheating. Strong demand combined with a lack of new listings has been creating some sellers' market conditions especially in more popular neighbourhoods, such as the Halifax Peninsula. The average number of days on market has been on a downward trend throughout 2018 with homes selling more quickly in all Halifax submarkets.

Figure 1



Source: CREA and calculations (threshold) by CMHC. Last data point: 2018 Q1.

**Results Overview
Halifax CMA**

	Apr. 2018	Jul. 2018
Overheating		
Price Acceleration		
Overvaluation		
Overbuilding		
Overall Assessment		

Degree of vulnerability
 ■ High ■ Moderate ■ Low



Katelyn MacLeod
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"Despite rising inventories, population growth is such that there are no significant signs of overbuilding. Strong sales demand relative to supply has injected some heating into the market, however, still remaining below levels of concern."

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¹ Results are based on data as of the end of March 2018 and local market intelligence up to the end of June 2018. CMHC continuously monitors market developments and will issue HMA updates on a quarterly basis. A detailed description of the framework is available in the appendix of the *National edition*.

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